

### Ideas to explore in more depth:

- Cities and other partners contribute to an early preservation fund. Model how a fund could be used on a few hypothetical preservation acquisitions throughout the SW corridor in different sub-markets and amongst different building types (age, size, etc...). Estimate the number of units that could be preserved.
- Leveraging the opportunity to raise local revenue for transportation to also raise new revenue for affordable housing investments along new transit lines (SW LRT and Division BRT). Look at recent examples nation-wide of housing funding included in voter approved transportation funding. Estimate what different levels of funding could accomplish toward achieving housing targets.
- Urban Renewal Area with funding for affordable housing (both Tigard and Portland). Look at ways Portland and Tigard could invest URA funds in affordable housing.
- Options for using publicly owned land. Research how land can be used to produce affordable and mixed-income housing after being used for construction staging or other purposes of the light rail project.
- Development Agreement Framework. Look at the types of incentives needed in different sub-markets of the corridor (ex. regulatory flexibility and public subsidy) to make development more feasible and also produce affordable units.
- Resident Anti-Displacement Services. Research a range of stabilizing services to help existing residents continue to live in the corridor and estimate their average per-household costs of those services (ex. fair housing enforcement, renter/homeowner rights education, home repair loans, credit counseling, credit repair, estate planning, etc...)

### Organizational structures:

- Options for an equitable TOD compact that would be approved by all partners committed to achieving the housing strategy goals

### Ideas to explore in less depth:

#### Funding:

- Health sector fund (pay-for-success): Healthcare providers and insurers contribute capital to a pooled fund for affordable housing projects that aim to reduce health care costs of residents by reducing emergency room visits

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and increasing walking/exercise. The donation could be a tax deduction and/or meet some of the charitable requirements of the ACA. An intermediary would administer the funding. There is a local precedent for this (Central City Concern).

- Corridor employer/employee fund: Large local employers or unions are recruited to contribute to a pooled fund or contribute directly to a housing development, usually in return for charitable tax deductions. An intermediary would administer the funding. Funding would likely be leveraged with other more traditional affordable housing financing sources. Affordability priorities would be driven by investor priorities.
- Gross receipts tax: A Portland Councilmember Chloe Eudaly proposal. Similar to Measure 97. Requires voter approval. No polling has been done but M97 did well in Portland. Only 25% of funds are eligible for green features of existing and future affordable housing. .1-.5% rate on businesses with \$1b gross receipts globally and \$500k in PDX.
- Commercial linkage fees: Commercial linkage fees are a form of impact fee assessed on new commercial developments or major employers based on the need for workforce housing generated by new and expanding businesses. Revenues generated by the fee are then used to help fund the development of affordable housing opportunities within accessible commuting distance to the employment center. A narrow legal path exists to enact this fee in Portland.
- Metro's regional sources (CET or bond): Metro is studying this. Portland already collects a CET (projected to be \$6-8 million a year). A Metro CET requires 2018 state legislative approval and then approval by the voters. Funds would likely be invested throughout the region but outside of Portland.
- Meyer's Real Estate Investment Trust: REIT's are a special type of corporation that must hold real assets or mortgages and allows for special tax advantages for shareholders. Requires approximately a 4% return on investment so is best fit for buildings with higher rents (80-120% MFI). Meyer Memorial Trust is exploring the idea of convening local partners to form a REIT focused on investing in the Portland area.

#### Investment strategies:

- Community land trusts
- Resident controlled limited equity ownership models

#### Land use:

- Framework for TOD overlay zones with provisions for affordable housing
- Zoning supportive of equitable TOD
- Community benefits agreements
- Helping to make IZ more likely to be used (increasing minimum FAR to reduce 19 unit buildings and helping developers meet their IZ requirements through single receiving sites).

#### Organizational structures:

- Options for community-led structures like East Portland Action Plan and institutional-led structures like the N/NE strategy. Looking at national models too like Denver Mile High Connects and Seattle's Yesler Terrace Collaborative.